



Item 1 – Cover Page

Dimensional SmartNest (US) LLC

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March 30, 2012

This Brochure provides information about the qualifications and business practices of Dimensional SmartNest (US) LLC, doing business as Dimensional Retirement, (“Dimensional Retirement”). If you have any questions about the contents of this Brochure, please contact us at (512) 306-7400 and/or dimensionalretirement@dimensional.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Dimensional Retirement is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Dimensional Retirement is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

This Brochure dated March 30, 2012 is Dimensional Retirement's annual update to Form ADV Part 2A. This Brochure dated March 30, 2012 includes additional detail concerning the general description of advisory services in Item 4, additional descriptions of Dimensional Retirement's fees in Item 5 and additional information regarding Dimensional Retirement's methods of analysis in Item 8.



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Item 4 – Advisory Business

General Description of Advisory Firm

The principal business activities of Dimensional Retirement involve providing investment advice to managed accounts through its proprietary Dimensional Managed DC solution (described below). Dimensional Retirement has been in business since 2010 and has been a registered investment advisor under the Investment Advisers Act of 1940 (the “Advisers Act”) since October 2010. Dimensional SmartNest LLC (“SmartNest”) is the principal owner.

As of December 31, 2011, Dimensional Retirement managed \$5,375,490 in assets on a discretionary basis.

General Description of Advisory Services

Dimensional Managed DC will be made available to participants (collectively, “Participants”) in defined contribution plans (“Plans”) by plan sponsors (e.g., an employer that offers a retirement plan to employees) (“Plan Sponsors”) or other authorized plan fiduciaries (e.g., the trustee, investment adviser or financial adviser to a Plan) (“Financial Advisers”) who have entered into a written agreement with Dimensional Retirement. That agreement will specify the method(s) of enrollment into Dimensional Managed DC for eligible Participants, which may include an opt-in method of enrollment (where Participants affirmatively elect to enroll in Dimensional Managed DC), an opt-out method of enrollment (where Participants are enrolled in Dimensional Managed DC in accordance with a Plan’s specifications (including designation as the investment alternative for new hires who do not make elections)), or some combination of both methods. The Participants may withdraw at any time without penalty.

Dimensional Managed DC is a managed account program which determines an asset allocation of a Participant’s specific retirement plan account, based upon input received from or on behalf of a Participant, with the goal of giving the Participant in the Plan some degree of estimated probability regarding the Participant’s ability at retirement to have sufficient assets in the Participant’s account to purchase a stream of inflation-protected retirement income for life. Dimensional Retirement will inform the Plan’s recordkeeper of the allocation, and the recordkeeper will implement the allocation for the Participant’s account. Participant accounts are rebalanced in accordance with Dimensional Managed DC regularly.

Dimensional Managed DC generally utilizes an algorithmic model (the “Algorithm”) to determine the allocation. Dimensional Retirement, applying generally accepted investment theories, will allocate the assets of each Participant’s account among the equity and fixed income options available under Dimensional Managed DC based on certain information



that may be provided by the Plan, the Plan's agents, or the Participant, to achieve the goals of Dimensional Managed DC. However, in certain circumstances, when Dimensional Retirement determines it to be in the best interests of a Plan or a Participant, Dimensional Retirement may use methods other than or in addition to the Algorithm under Dimensional Managed DC to allocate a Participant's account.

An authorized Plan fiduciary who is independent of Dimensional Managed DC will designate a default formula to determine the essential income and desired income settings for Participants who are active employees. These formulas will typically be based on the fiduciary's determination of an adequate income replacement ratio at retirement. No assets outside of (1) the Plan, (2) estimated Social Security, and (3) defined benefit plan benefits, if any (to the extent received from the Plan or determined based on input by the Participant) are considered by Dimensional Managed DC.

Allocations under Dimensional Managed DC are limited to a specified set of registered investment companies (i.e., mutual funds) advised by Dimensional Fund Advisors LP ("DFA"), an affiliate of Dimensional Retirement (the "Dimensional Funds"), consisting of one equity and two fixed income funds. An independent authorized Plan fiduciary makes the decision on behalf of each Plan to use Dimensional Managed DC and to use the specified investment options.

Dimensional Retirement does not currently participate in any wrap fee programs.

Item 5 – Fees and Compensation

Dimensional Retirement's arrangements with a Plan Sponsor or Financial Adviser to provide the Dimensional Managed DC program to Participants generally provide for Dimensional Retirement's fees to be paid by the Plan Sponsor, Participants or Financial Adviser (the "Dimensional Retirement Fee"). Dimensional Retirement's fees for Dimensional Managed DC are negotiated with each Plan Sponsor or Financial Adviser and are based on a percentage of the assets receiving allocations from Dimensional Managed DC (generally 0.30% but may be higher or lower depending on the particular circumstances of the Plan, specific investment strategies mandated by the Plan, Plan size, or as otherwise agreed to with specific Plans). Dimensional Retirement calculates the fees on a quarterly, per Plan basis. Plans may determine to pay the fee directly or can request that the recordkeeper redeem shares of the Dimensional Funds from the relevant Participant accounts for payment of the fee. Dimensional Retirement reserves the right to offer discounted fees.

In addition, DFA or an affiliate receives a management fee from the Dimensional Funds equal to 0.30% of the aggregate net asset value of each Dimensional Fund (the "Fund Fee"). Therefore, the Plan or Plan Participants will pay both the Dimensional Retirement Fee and the Fund Fees with respect to their investments through the Dimensional Managed DC



program. To the extent Dimensional Retirement or its affiliates receive any fee from the Dimensional Funds attributable to a Plan's investment in such Dimensional Funds in excess of the aggregate of the Dimensional Retirement Fee and the Fund Fee, Dimensional Retirement will offset such fees, on a dollar for dollar basis, against the Dimensional Retirement Fee, or Dimensional Retirement will credit the Plan directly with such fees.

Dimensional Retirement's fees are in addition to other fees that Participants may pay to unaffiliated entities in connection with their defined contribution plan accounts, including investment management fees, Plan administration fees, and fees for Participant initiated transactions (e.g., loans, redemptions, etc.).

Dimensional Retirement may charge certain retirement plans, plan sponsors, plan administrators, financial institutions or others one-time or regular licensing, set-up, integration or development fees or fees to prepare materials in connection with the provision of Dimensional Managed DC. For example, certain retirement plans, plan sponsors or plan administrators may pay fees relating to development or maintenance of software or other technology used in providing the services. Dimensional Retirement may charge additional fees for technical or maintenance services, including telephone or email support, subject to negotiation based upon the nature and extent of the services.

Neither Dimensional Retirement nor any of its supervised persons accepts compensation for the sale of securities or other investment products to clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

Dimensional Retirement does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

The Plans or the Plans' recordkeepers may set dates on which their Participant's accounts will be rebalanced, and neither the selection of such dates nor the effects of that periodic rebalancing should be deemed an action of Dimensional Retirement nor be deemed to favor or disfavor consciously any client in the allocation of investment opportunities. Dimensional Retirement may give advice and take action in performing its duties to other clients that may differ from advice or the timing or nature of action. The Investment Manager acknowledges that the implementation of Dimensional Managed DC may vary from client to client in that it may reflect the direction of the Fiduciary or Financial Advisor in setting variables or defaults.



Item 7 – Types of Clients

Dimensional Retirement's clients are Plan Sponsors and Plan Fiduciaries who have entered into a written agreement with Dimensional Retirement. Dimensional Retirement provides its services solely to the Plan Sponsors or Financial Advisers it has contracted with and no other person shall be entitled to receive the Dimensional Retirement services and no other person shall be treated as the client or customer (however described) of the services of Dimensional Retirement including, without limitation, any Participant, any participating employer, or any employee of any such employer. Except as provided below, Participants who use the Dimensional Managed DC program have the sole responsibility in determining whether or not to use the program. Plan fiduciaries give the Dimensional Managed DC program discretionary authority to direct the Plan recordkeeper to effect the allocations produced by Dimensional Retirement for the Participant's account without prior approval of each transaction. Participants generally must allocate all of their account balance to Dimensional Managed DC. Partial management of the account where a Participant invests in other investment plan options while also participating in Dimensional Managed DC is generally not an option.

The Dimensional Managed DC solution does not take into account or provide investment allocation service for non-plan assets, except as described herein.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Dimensional Managed DC takes into account historic and current returns, volatility, cross-correlations and other factors to develop individualized recommendations as to the allocation of assets within Participants' retirement plan accounts. Dimensional Managed DC employs returns-based style analysis, optimization, and Monte Carlo simulation, among other techniques, to develop individualized recommendations which seek to achieve varying degrees of appreciation and capital preservation. As noted above, the asset allocation decisions are based on certain minimum information that may be provided by the Plan or Participant and Dimensional Managed DC's investment allocation models. Furthermore, Dimensional Managed DC diversifies Participant accounts through the use of the Dimensional Funds that are themselves diversified and represent a range of various asset classes. Dimensional Managed DC is designed to seek diversification among equity and fixed income investments with the goal of reducing the estimated probability of receiving less than a designated essential income, and, in most cases, improving the estimated probability of reaching a desired level of income during the Participant's retirement years. The goal of Dimensional Managed DC is to seek that retirement income rather than to seek only to maximize the assets in the Participant's account.



Dimensional Retirement does not analyze individual securities in the traditional sense. Dimensional Retirement does, however, make asset allocation recommendations on the market as a whole, based on the characteristics of all individual securities in the aggregate.

The main sources of information used by Dimensional Retirement include returns data for mutual funds, individual securities, and broad asset categories (e.g., large-capitalization U.S. equity returns, money market returns, foreign equity returns, etc.), security-specific information such as mutual fund portfolio holdings, as well as current market data and information that can be derived therefrom.

Dimensional Retirement invests client assets only in shares of the Dimensional Funds, which are registered investment companies that publish net asset values daily. Under ordinary circumstances, Dimensional Retirement will rely on the Dimensional Funds' published share prices.

Investment Strategies

Dimensional Managed DC is a managed account program which determines an asset allocation of a Participant's specific retirement plan account, based upon input received from or on behalf of a Participant, with the goal of giving the Participant in the Plan some degree of estimated probability regarding the Participant's ability at retirement to have sufficient assets in the Participant's account to purchase a stream of inflation-protected retirement income for life. This estimated probability is based, in part, on purchase prices of lifetime inflation-protected real annuities and the targeted stream of retirement income does not account for any taxes, fees or penalties that may be associated with withdrawals from retirement accounts. Investment allocations derive from forward-looking models of interest rates and securities markets that may utilize such data as historical returns, historical correlations, expected returns and estimated risk premiums.

Dimensional Retirement generally requires that those involved in determining investment advice on its behalf have substantial experience in investment analysis, financial services or economic research. This experience may be reflected in an advanced degree, an undergraduate concentration in economics, statistics, finance, mathematics, business software or other related field, and/or work experience evidencing comparable expertise.



Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The value of a Participant's investment in the Dimensional Funds will fluctuate and there is the risk that a Participant may lose money. Past performance is not an accurate predictor of the future, and reliance on historical and current data necessarily involves certain inherent limitations.

Forecasts or other information generated by Dimensional Retirement regarding the estimated probability of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Participation in the Dimensional Managed DC program subjects Participants to the following risks:

- **Market risk.** Prices of the securities held by the Dimensional Funds will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by the Dimensional Fund. Because the value of your investment will fluctuate, there is the risk that you will lose money.
- **Business Risks; Economic Conditions.** Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors, in a similar way to other industrial or commercial companies. None of these conditions are within the control of Dimensional Retirement.
- **Portfolio Concentration.** The investment options in the Dimensional Managed DC program are limited to the Dimensional Funds. The limited number of investment options and the extent to which a Participant's portfolio is concentrated may cause the performance of a Participant's portfolio to be more volatile than the performance of a more diversified investment product.
- **Algorithm Risk.** The success of Dimensional Retirement depends in part on the allocations made by the Algorithm. In the event that the Algorithm does not work as anticipated, the Participant may not have sufficient assets to reach his or her retirement income goals.

Dimensional Retirement believes that certain Dimensional Funds may be subject to additional material risks and special considerations, as explained below. A more detailed discussion of the risks relating to an investment in the Dimensional Funds can be found in each Dimensional Fund's prospectus and statement of additional information.



Some of the Dimensional Funds used by Dimensional Managed DC are funds of funds. Funds of funds are subject to the following risk:

Any fund that operates as a fund of funds is affected by the investment performance of the underlying funds in which it invests ("Underlying Funds"). The ability of such a fund to achieve its investment objective depends on the ability of its Underlying Funds to meet their investment objectives and on the funds' advisor's decisions regarding the allocation of the fund's assets among the Underlying Funds. The fund may allocate assets to an Underlying Fund or asset class that underperforms other funds or asset classes. There can be no assurance that the investment objective of the fund or any Underlying Fund will be achieved. Through its investments in the Underlying Funds, the fund is subject to the risks of the Underlying Funds' investments.

The risks described below apply to the Dimensional Funds or the Underlying Funds that the Dimensional Funds invest in.

Fixed-Income Investments

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation-Protected Securities Interest Rate Risk: Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact the performance of a fund holding that security. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and



securities issued by agencies and instrumentalities sponsored by the U.S. government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of non-payment of principal and/or interest.

Risks of Investing for Inflation Protection: Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by a fund holding such securities may be irregular. Although the U.S. Treasury guarantees to pay at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by a fund may not pay any income and the fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the fund's value. If interest rates rise due to reasons other than inflation, the fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the fund at the time of such adjustments (which generally would be distributed by the fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.

Income Risk: Income risk is the risk that falling interest rates will cause a fund's income to decline.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

Foreign Government Debt Risk: The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling;



and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Equity Investments

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

Small Company Risk: Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk: Value stocks may perform differently from the market as a whole and following a value oriented investment strategy may a fund to at times underperform equity funds that use other investment strategies.

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Derivatives

Derivatives Risk: Derivatives are instruments, such as futures and foreign exchange forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When a fund use derivatives, the account will be exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Underlying Fund could lose more than the principal amount invested.



Other General Risks

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a fund may lose money and there may be a delay in recovering the loaned securities. A fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. To the extent that a fund holds securities directly and lends those securities, it will be also subject to the foregoing risks with respect to its loaned securities.

Item 9 – Disciplinary Information

A registered investment adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management.

Dimensional Retirement has no disciplinary information to report under this item.

Item 10 – Other Financial Industry Activities and Affiliations

Dimensional Retirement has several affiliated businesses that are material to its advisory business.

Affiliated Broker-Dealer

DFA Securities LLC ("DFA Securities") supervises DFA's distribution of the shares of DFA Investment Dimensions Group Inc., The DFA Investment Trust Company, Dimensional Emerging Markets Value Fund and Dimensional Investment Group Inc., registered investment companies to which DFA acts as investment adviser. DFA Securities is wholly-owned by DFA and is therefore under common control with Dimensional Retirement. DFA Securities is not compensated for sales of the Dimensional Funds to Dimensional Retirement's clients. Dimensional Retirement clients will invest into Dimensional Fund shares, which are distributed by DFA Securities, but no distribution fee is paid by the Dimensional Funds nor is DFA Securities performing any service directly to Dimensional Retirement.

Affiliated Investment Advisers

Dimensional Retirement is affiliated with several other investment advisers, which include:

- DFA is the indirect parent of Dimensional Retirement. Dimensional Retirement is a wholly-owned subsidiary of SmartNest which is a wholly-owned subsidiary of DFA, subject to a minority profits interest held by certain employees and consultants of SmartNest. DFA is the investment advisor to the Dimensional Funds. As discussed



above, investment options to which the Dimensional Managed DC program allocates Participants' portfolios are limited to the Dimensional Funds. DFA receives compensation from the Dimensional Funds for its services as investment adviser. Client fiduciaries who select Dimensional Retirement's services select both the use of the Dimensional Retirement investment advice and the underlying investments into Dimensional Funds. This conflict of interest is further discussed below in Item 11.

- DFA Australia Limited ("DFAA"), as a wholly-owned subsidiary of DFA, is under common control with Dimensional Retirement, and may provide investment advice to some of the Dimensional Funds.
- Dimensional Fund Advisors Ltd. ("DFAL"), as a wholly-owned subsidiary of DFA, is under common control with Dimensional Retirement, and may provide investment advice to some of the Dimensional Funds.
- Dimensional Fund Advisors Canada ULC ("DFA Canada"), as a wholly-owned indirect subsidiary of DFA, is under common control with Dimensional Retirement.

Affiliated Collective Investment Trust

DFA sponsors one collective trust fund with various subtrusts, The DFA Group Trust, in which assets of qualified defined benefit plans are invested.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Dimensional Retirement has adopted a Code of Ethics (the "Code"), under Rule 204A-1 of the Advisers Act for certain access persons of Dimensional Retirement ("Access Persons"). The Code is designed to ensure that Access Persons act in the interest of Dimensional Retirement and its clients with respect to any personal trading of securities. The Code contains (i) certain reporting requirements applying to purchases of the funds in which Dimensional Retirement or a related person has a financial interest or the purchase of underlying portfolio securities of such funds and (ii) securities trading clearance procedures applying to the purchase of portfolio securities. The Code also requires all Access Persons to pre-clear with a compliance officer all trades in stocks, bonds, initial public offerings and private investments. Subject to the terms of the Code, employees of Dimensional Retirement may purchase for their own accounts shares of funds in which Dimensional Retirement or a related person has a financial interest or securities recommended for purchase by any of Dimensional Retirement's clients.

Clients may receive a copy of the Code by contacting their client service representative at Dimensional Retirement. Prospective clients may receive a copy of the Code by contacting Dimensional Retirement at dimensionalretirement@dimensional.com.



Dimensional Retirement renders investment advisory services for multiple clients and customers. Dimensional Retirement may give advice and take action in performing its duties to other clients that may differ from advice or the timing or nature of action with respect to a particular client. Nothing shall impose upon Dimensional Retirement any obligation to generate a recommended allocation relating to any security or other property which the officers or employees of Dimensional Retirement may purchase or sell for their own accounts or which Dimensional Retirement may generate for the account of any other client or customer. Recommended allocations may not be accomplished for all client accounts at the same time or at the same price.

The Dimensional Managed DC proprietary solution proposes an allocation of a Participant's account to shares or units of collective investment vehicles advised or administered by DFA, and/or its affiliates Dimensional Fund Advisors Ltd. ("DFAL") and DFA Australia Limited ("DFAA") (DFA, DFAL and DFAA are collectively referred to as the "Advisors"), each of which is an affiliate of Dimensional Retirement. Because the Advisors are affiliated with Dimensional Retirement, a potential conflict of interest exists between Dimensional Retirement and its clients. This conflict is addressed in the following ways:

- The available investment alternatives to which the Dimensional Managed DC program makes allocations and the fact that only Dimensional Funds are available for use with the Dimensional Managed DC program are approved by the Plan, Plan Sponsor or other Plan fiduciary;
- The investment management fees are set and agreed to by the Plan Sponsor or other Plan fiduciary before commencement of services. ; and
- Dimensional Managed DC determines the recommended allocations of each Participant's account generally in accordance with the calculations of its proprietary algorithmic model.

Item 12 – Brokerage Practices

For Participants enrolled in the Dimensional Managed DC solution, the only investment options to be bought or sold are determined by Dimensional Managed DC. Dimensional Managed DC allocates a Participant's account to shares or units of the Dimensional Funds. Because the only investment options available in the Dimensional Managed DC program are the Dimensional Funds, Dimensional Retirement does not select brokers or dealers for client transactions.

Item 13 – Review of Accounts

For Participants of plan clients enrolled in Dimensional Managed DC, Dimensional Retirement generally conducts account reviews regularly or otherwise as directed by the



Plan Sponsors or Financial Advisers who contract with Dimensional Retirement. Members of the research and science team and the portfolio management team conduct these reviews. They are supervised by the Chief Executive Officer.

The account review process begins with an automated analysis of the account which generates proposed adjustments, if applicable, to rebalance and reallocate the account and takes into consideration any changes made by the participant to their goals and savings rate during the period as well as actual returns in the market.

Participants may review and make changes to their account preferences. It is the responsibility of the Participants to review and update their account preferences over the internet should significant changes occur in their personal circumstances, or otherwise as directed by the Plan Sponsors or Financial Advisers who contract with Dimensional Retirement and each Plan Sponsor or Financial Adviser will work together to determine the reports to be provided to the Plan, Plan Sponsor, Financial Adviser and the Participants regarding the assets invested through Dimensional Managed DC.

Item 14 – Client Referrals and Other Compensation

Individuals, including marketing officers and regional directors, all of whom are employees of Dimensional Retirement or its affiliates, may be paid a portion of the advisory fee paid to Dimensional Retirement as compensation for soliciting clients.

Dimensional Retirement or its affiliates may provide its own personnel and outside consultants to independent financial advisors (“FAs”) for purposes of (i) continuing education for the FAs and (ii) internal strategic planning and practice management for the FAs.

Dimensional Retirement or its affiliates may provide historical market analysis, risk/return analysis, and continuing education for FAs. Dimensional Retirement or its affiliates also provide educational speakers and facilities for FA conferences or may be involved as a paying participant or sponsor of FA conferences. At the request of a client or potential client, Dimensional Retirement or its affiliates may also refer such client to one or more FAs. These practices may present a conflict of interest and give such FAs an incentive to recommend our investment strategies and Funds based on the services received from us or on our conference participation, rather than on a client’s needs.

Item 15 – Custody

Dimensional Retirement does not have custody of client funds or securities.



Item 16 – Investment Discretion

The investment allocations implemented under the Dimensional Managed DC program will be determined by Dimensional Managed DC, which allocates a Participant's account to shares or units of the Dimensional Funds. However, each Plan and Plan Sponsor will authorize the investment options available within Dimensional Managed DC. Dimensional Retirement's authority to manage securities accounts on a discretionary basis is granted in either the Investment Management Agreement between Dimensional Retirement and the Plan Sponsor or the Subadvisory Agreement between Dimensional Retirement, a Plan fiduciary or the Financial Adviser.

Item 17 – Voting *Client* Securities

Dimensional Retirement does not have responsibility for voting proxies relating to securities held in Participants' accounts. Dimensional Retirement does not have the legal authority or any responsibility for initiating, taking, advising on, or responding to any action (including the filing of proofs of claim) with respect to potential or existing class action litigation, bankruptcy or any other proceeding involving any security held in or formerly held in the Plan or the issuer of those securities.

Item 18 – Financial Information

Dimensional Retirement is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.